

NEWS RELEASE

UNITED STATES ATTORNEY'S OFFICE
318 South Sixth Street
Springfield, IL 62701
Tel: 217/492-4450

JAN PAUL MILLER
U.S. ATTORNEY
CENTRAL DISTRICT OF ILLINOIS



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Contact: Patrick J. Chesley
Assistant U.S. Attorney
(217) 492-4450

Former Quincy Businessman Enters Guilty Plea in Bank Fraud Scheme

Springfield, Illinois -- Jan Paul Miller, United States Attorney for the Central District of Illinois, announced that a former Quincy businessman, Gary D. Harpole, age 58, of Daytona Beach, Florida, entered pleas of guilty today to defrauding two Quincy area banks.

During court proceedings before U.S. District Judge Jeanne E. Scott, Harpole admitted that from July 1997 to spring 2000, he provided the Corn Belt Bank and Trust Company with false information regarding his personal financial condition and that of his businesses, Harpole Accounting and Harpole Rentals. Harpole admitted that he provided the bank with fraudulent federal income tax returns and overstated accounts receivable.

Further, from January 14, 2000 to April 13, 2000, Harpole admitted he made false statements and willfully overvalued property to influence First Bank of Quincy, Illinois, to refinance a loan in the amount of \$228,937 on three properties located in Quincy, Illinois. Harpole admitted that he gave the bank federal income tax returns that were different from the returns filed with the Internal Revenue Service in that they overstated Harpole's income. Further, Harpole admitted that he gave the bank a false financial statement that failed to include various loans from the Corn Belt Bank and Trust Company as well as two \$100,000 loans he had received from business partners.

Sentencing has been scheduled for September 2, 2005, at 3:30 p.m.

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At sentencing, each count of the offense of bank fraud and of making a false statement to a bank carries a maximum statutory penalty of up to 30 years imprisonment and a fine of up to \$1,000,000.

The charge is the result of an investigation by the Federal Bureau of Investigation, the Internal Revenue Service Criminal Investigation Division, and the Illinois State Police. Assistant U.S. Attorney Patrick J. Chesley is prosecuting the case.

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